

March 20, 2012

Richard E. Pullano  
Vice President and Chief Counsel,  
Registration and Disclosure  
FINRA Broker Check

Dear Mr. Pullano:

At this time, Finra is contemplating implementation of Regulation 12-10 . Approximately 2 years ago, Finra changed disclosure policies for Finra including individuals no longer affiliated with a Broker Dealer. Any person(s) rightly or wrongly accused and settling a regulatory complaint or arbitration in past decades would now have all past history disclosed by FINRA for infinity. Had an individual known this information correct or incorrect would be available for anyone's use and dissemination would change the individual's decision to fight or accept a respective charge regardless of the cost. Why would this information continue to be made public when the individual is no longer affiliated with any registered broker dealer?

Any changes made by Finra having to do with disclosure of personal information not previously legally agreed to should be on a "going forward" basis only.

Additionally, there are no standards regarding Regulatory charges and fines. It is clearly evident, there are "rogue" Regulators who use their positions to advance Regulatory positions through their regulatory "zeal". This is easily evident by reading through the regulatory fines and suspensions listed on a monthly and annual basis. The Regulators and their credentials and complaints should be disclosed. To assume all regulatory actions are done with proper oversight and use of the a high degree of integrity is simply not accurate. The process is highly selective, political and dependent on the Regulatory Attorney in charge.

Until unethical and corrupt Regulators are sanctioned and disclosed, no individual should have their privacy rights violated without proper safeguards and protection to the previously Registered Representative.

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